## 

INTERNATIONAL

# Herald 


Published with The New York Times and The Washington Post
$\overline{7,377}$
PARIS, THURSDAY, JANUARY 21, 1971 .

## gypt Discloses 'ease Demands

 o UN Council





 June. 19ithdrawal, war. israel from Arab territories it occuppied fo "Achieving a Just settlement for the palestine refugees in


 he area can hive .in, security.
 Arab made wo Israeli leaders.
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re Not Explained
tiro Paper Reports Iraq ills Troops Out of Jordan





 pick up troops there for a major operation aimed at retaking Rich Nil Pass, clearing
the strategic highway and opening np the supply route to Phnom Pent. Long Postal Strike Looms in Britain, But Telephones Are Still Working


Polish Labor, Officials Meet; Transport Unrest Reported



KEEEPING POSTED-Tom Jackson (right), general secretary of on ike prows Ioterandunal Postal Workers' Union, confirining yesterday with Victor Feather (center), general
secretary of the Trades Dion Congress, and Sidney Green, assistant chairman of TUC.ne mintyand
vo bear

$\qquad$ pram would be comprene
reaching and bold
Greater petal


To Support Vietnamization

## Laird Sets No Limits On Indochina Air Aid



## Helped by U.S. Copters

Saigon Troops Battle On 2 Cambodia FrontsEvE= =-
Nixon Says He Will Propose'Boldest' Domestic Program
By Carroll Kilpatrick 

 detail with the stall.
glimmer later gave a summary report on
what he sud
 a chance to have a part of the ac-
tron out across the country, Mr.
Zeleger quoted the President as
saying. It is time to seize this moments
and present to the American poe-
pile a new approach to rect

Thine reporters were present inn





Executive office Bum
on the final draft

if $K_{\text {l }}$ ，${ }_{n}$ Plea of Other Jexish Units JDL Calls a＇Moratorium＇ On Harassment of Russiaus








Miligh Court Bars Vis．Tavern Law Mshorcron，jan in wry．

## Artifacts Indicate Ice Age Men Used a System of Notation



By．Walter Suillivan
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nternational herald trrbune，thursday，january 21， 1971

## Republicans <br> ReElect Ford House Leader

 Lindsay Moves to Dock Pay Of Patrolmen Who Struck Ms．By Frod fanis
 Nold

9th U．S．Boat Is Seized By Ecuador<br>$\qquad$




Convict Said to Assist U．S． On Berrigans＇Alleged Plot By Ronald J．Ostrow and Jack Nelon










## Heralo Uribune

Page 4-Thursday, Janary 21, 19i1 * *
Policy of Ad Hoc Economic Intervention
With the rollback of Bethlehem Steel's costs bave gone up 12 percent scrap prices of personas the new presidenitial polley 22 percent, fuel and power costs 15 petcent eronomic stabiltty appears to bave borse its rirst fratis. A fer weeks ago the President prices by loosenting import restrictions, but his corrective measure was milld and ap-
parently meffective. In tbe case of steel parentiy ineffective. In the case of steel.
his threat to relax import curbs may well his threat to relax import curbs many well tollowing Bethleheher's lead, and the resulting competitive pressures forted Betblebem to
retreat from 1 ts 12.5 percent ingresse for
plates. structural slapes and so forth to plates. structural shapes and so forth to
neceases figured roughy at 6.8 percent. It
is at least is at least a partial
interventionist poilcy
tant to use the prestige and poxer of his ofrice in this faenion. For nearlit two years he herought under control by fiscal and monetary pollcies. The various restraints
applied to the economy brought 2 drop in he country'e real Gross National Product in
1970 for the first trme in 12 years Excent nd industry are still slugglsb and unem poyment ts high, but in Mation persists at a and omions have contunued to push prices Irtually forced into 2 more active roie to hey become highly visible.
.Tbe poilcy is not dessined, of course to platned the other day that its transportation

## state and local taxes 13 struction costs 11 percent

stantially in wil doubless be boosted subbegin a few months hence. Environment protection costs are also rising shayply, and
profits are down. In these circumstances price flexibility is essentral to the soundness of the industry, but that does not jostify setting off price missiles which seem to con-
taln inflationary warbeads. The White House has let it he known that will continue to study price increases, with regular reports from the Council of Economic
Advisers. The President has also directed the construction Industry collective bargaln-
ing commisslon to come up with recommendations for dealling with the wage-and-price
sprrat in that fudustry within 30 days. This is a far cry from the previous assumptilo proper tiscal and monetary policies were
appled. Powerful arguments can be masde agatust open to faroritism and abuse, and to the
pursult or unpredictable White House whims In the present twillght period betwreen reces-
sion and recovery, however, some restraints sion and recovery, however, some restraints
seem to be essential and formal controls worp. The adieso be a aeristraus drag on recovintervention is the only course open to th, hat is not a policy will have to be watched

the washing ion post.

## Too Much Capacity Aloft

## Trans World Airlunes recently asked to Civil Aeronautics Board for authority

 work out joint agreements with other airHines to reduce excess passenger capact A somemhat exmilar prosenger capacity Ausust by TWA A American and United ran into objections from both the $C A B$ and the Justice Department
There can be no donbt that TWA and most In the last four jears there bas been a steady
 5412 million. Theif profits silpped to $\$ 262$
millition in 1988 and to 1147 miltion to 1969 . millition to 1968 and to $\$ 147$ millition to 1969.
Last- year the 12 major. arrilines moved. finto the red, with collective losses totaling 5123 mollyion The cumulative downsydide in earnIngs has been more than a ball-billion dolOne of the critical elemants in thit skid,
which could yet breed a new Penn Central which could excess capacity. This problem
debacle, 15 s
stems bastcolly troma thie way the cas sets stems bastcolly froma thie way the CAB sets
alr' fares whthout adequately segregatlng rates on hlab-density routes from those on low-density roates. Monopoly pricing has. theretore, meant that hilgh profits could be
earned on the bigb-density routes. Drawn by those high profits. the airlines-including not only the major trunk carriers but also
smaller regional alrines-pressed bard for access to just those routes The e 33 was apparentij thinking that high profits world continue no matter how many airilines it
allowed to enter high-density routes
(pe trunkllines was 69.6 perceent. in 1970 the rigure had dropped to 48.8 percent. The sest problem, but so has the coming of the 2s the tndistry takes more dellverles not The sartines thus see themsely capacity problem that is unlikely to
 capacity on competitive rontites the reduce
(actors are unduly depressed factors are unduly depressed and (b) agree
ments to restrain future capacity additions on compett11ve routes. capacity addition
There are reasons for coxcern over the uhere are reasons for coxcern over the
ultimate lmpact of reduced compettion on
atrline fares or service. And from a prist adrline fares or service. And from a public
interest standpoint there are also reeasons for concern over the abandonament of unprofitable, low-densty runs that perform an
essental service for persons and bustresses in smaller cetles and towns.
The public would derlve adpantages, bow-
 and adr pollation rbe CAB milght well grane
experimental permits to alrilines to enter into agreements lasting up to one yeart to
reduce excess capacty. such agreements will need careful policing to insaree that
pubicic interests are served, not hurt by pubic interests are served, not hart, by abont the necessary redictlons whthout the short-term operattog and finkncial chas
that market forces would otherwise dictate.

## Trouble in 'Paradise'

| Manuel Luis Quezon, the Filliplino nationalist, once remarked: "I prefer a government tun like hell by Filipinos to 2 government run like bearen by Americans." <br> The pbulppines was never a paradise under American rule, although some Americans uiked to think so, but more than two decades after achleving tudependence the Fullpinos appear to be close to Mr. Quezon's unhapps alternative. Petty quarreling among members of the privileged ellte who still dominate phllippine politics threatens to paralyze a behind in its promises to wipe out lawlessness and corruption and to narrow the explosive gap between rich and poor in the ssiand republic of nearly $40,000,000$ imhab1tants. <br> The drivers' strike that preclpitated a hilter break between President Ferdinand E. Marcos and Vice-President Fernando Lopez has been temporarily halted. But the strike |
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## In the International Edition



Was only a superflcial symptom of the deeper
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city workers and rural peasints cith workers and rure striring smporerished
rebellion rebellion against a a pystem that to increasing heavily
loaded in favor of a small, rich minorty toaded in favor of a small, rich mbnority.
The apparent antempt by the powerfal Lopea
family to utilize the drivers' protest agatist famin to utilize the drivers protest 2gatnst
a fuel price a fuel price rise to promione their own basi-
ness interests at the expense of the Marcos
government saggeste a dangerous indifference to the deepher threat to the govemument
structure on which thelr oim tortimes rely. Untucture on which their own zortimes rely.
Unless the present roling elite pulls together to give the Phillpopnes the sweepping ls pramised during more thas has reve years in ence government is likely to crumble. Fnilplosos can't be expected to tolerate mis.
management in Mania indefinitely, even it the devils are home-grown yors tives.


## The State of Uncle Sam




Doing the Urban Sprawl


##  <br> 

Worried About Family


Are the Vietnan Reds Near Collapse?
Hounds and Hate

## Letters



## Telford Taylor:s Role.  <br> 


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STEPPLivg TO THRE MÓON-Apollo-i4 mission commainder Alan B. Shepard Heads his crewmen. Edgar
Mitchell (left) and Staart Roosa, to a bus for the ride to the Saturn-5 and their command vehicle, Kitty
Hawk. This was the three antronantir final rehearsal
before their scheduled launct: to the mioon Jaṇ. 1.

## obituaries

Caxdinal Bacci, 85, of Italy, Vatican Authority on Latin
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Crisis Behind the Scenes At Italian Collections

By Hebe Dorsey



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## Music in Italy

## An Uproar

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Here is a list of corporate and governmental agency issuers for whom we managed financings during 1970:
Alabama Power Company
Allegheny Ludum Steel Cor
Allegheny Ludlum Steel Corporation
Aluminum Company of America
Aluminum Company of America, Limited
Appaiachian Power Company
Arizona Public Service Company
Baltimore Gas and Electric Company
The Baltimore and Ohio Railroad Company
Ble Be Bell, Inc.
Bostan
Edison
Boston Edison Company
Boston Gas Company
Burlington Northem inc
Burtington Northem inc
CNA Financial Corporation
Central Ilinois Light Company
Cantral Power and Light Company
Central Vermont Public Service Corporatlon
The Chesepeake and Ohio Railway
Chrysler Corporation
Cities Service Overseas Finance N.V.
The Cleveland Electric IIfuminating Company
Comalco Investments Europe S.A. (Luxembourg)
Commonweelth Edison Company
Commonwealth Oil Retining Company, Inc.
Tha Connecticut Light and Power Company
Consolidated Edison Company of New York, inc.
Consumers Power Company Inc
Deimarva Power \& Light Company
The Diamond State Telephone Company
Donaldson, Luftkin \& Jenrette, Inc.
Dresser industries, Inc.
Duquesne Light Company
Eestern Gas and Fuel Associstes

The Empire District Electric Coo
Equitable Gas Company
Equitable Gas Company
European Investment Bank
Federal National Mortgage Association
Fidelco
Fredeleo Garowth Investors
Florida Power Corportion
Florida Power Corporation
Forida Power \& Light Company
Geigy (U.K.) Limited.
General Pubbic Utisties Corporation
Georgia Power Company
Govemment National Mortgage Association
Gulf
Gult Oin Conporation
Gulf States Utilities Compan
Hamersley Iron Finance N.V.
The Hanna Minlng Company
lilinois Power Company coration
Indiana Bell T Telephone Company, Incorporated .
International Bank for Reconstruction and Development
international Paper Finance N.V
interstate Land Development Company, Inc.
owa Power and Light Company
Jameica Alumina Security Company Ltd.
Jersey Central Power \& Light Company
Jonathan Development Corporation
Jones \& Laughlin Steel Corpora
Kaiser Industries Corporation
Kanssas Gas and Electric Company
KLM Interrational Finance Company N.V.
Long Island LIghtling Company
Louisiana Power \& Light Company
Loulsvile Gas and Electric Compiny
Louisville emd Nashville Railroed Company
Marathon Oil Company
Michlgan Bell Telephone Company
The Mountain States Telephona and Telegraph Company
National Steel Corporation
New Bedford Gas and Edison Light Company
New England Gas and Electric Association
Naw England Power Company
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Ohio Power Company
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PG Industries. Inc.
Paciritic Far East Line, inc.
Pactic Northwest Bell Telephone Company.
J. C. Penney Company, Inc.
Pennsylvania Electric Company
Pennsylvania Power \& Light Company
Tha Peoples Gas Lisht and Coke Compan
Pilikington Brothers (Canada) Limited
Pitney-Bowes, Inc.
The Potomac Edison Company
Public Service Company of Colorado
Public Service Company of North Carolina, Incorporate
Pullman Transport Leasing Company
Quebec Hydro-Electric Commission
Queensland Alumina Finance N. V.
Republic Steel Corporation
Rochester Gas and Electric Corporatior
Societé Finenciare Europeenna-S.F.E
Southerm California Edison Company
The Southern Connecticut Gas Company
Southarn Pacific Transportation Company
Southern Railway Company
Oy Tampella Ab
Tennessee Valley Authority
Texas Oil \& Gas Corp.
Texas Power \& Light Company
Texti industrias, inc.
The Toledo Edison Company
Transocean Gulf Oil Co.
The Travelers Corporation
UEI Corporation
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Unlon Electric Company "
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United States Department of Agric
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THE FIRST BOSTON CORPORATION Invesiment Bankers New York London Zürich Boston Chicago Cleveland Philadelphla Pittsburgh San Franclsco

## First Boston 1970 A record year

During 1970, First Boston managed or co-managed a record $\$ 10$ billion of financing for corporate, governmental agency and international issuers. Here is a breakdown of the figures:

| TYPE OF ISSUE | N $\begin{aligned} & \text { NuMBER } \\ & \text { OF } \\ & \text { ISSUES }\end{aligned}$ | AMOUNT |
| :---: | :---: | :---: |
| Federal Agency Securities. | 10 | \$2,228,000,000 |
| Common Stocks and Convertible Securities | . 29 | 891,000,000 |
| Preferred Stocks | . 20 | 644,000,000 |
| Utility and Railroad Bonds | 81 | 3,421,000,000 |
| Industrial Bonds | - 23 | 2,063,000,000 |
| International Bonds | 26 | 739,000,000 |
| World Bank Bonds . . . . . . . . : . . . . . | . 1 | 200,000,000 |
|  | 190 | \$10,186,000,000 |

The public offerings of preferred and common stocks in the listing above represented more than 39 million shares. Included in the tabulation are 65 issues of bonds and stocks awarded at competitive bidding valued at $\$ 2,358,000,000$. Also included are 16 direct placements of securities totaling $\$ 370,000,000$.

In addition to the above, First Boston managed or co-managed 112 underwritings totaling \$2,597,000,000 of tax-exempt financings to meet the needs of state and local entities.

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nnternationai herald tribune, thursday, january 21, 1971
Page 9



NEW ISSUE

## $\$ 25,000,000$

First Pennsylvania Bank
67/8\% Capital Notes due July 15, 1978





#### Abstract

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## BRIDGE


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By Alan Truscot


## BOOKS

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## CLASSIFIED ADVERTISEMENTS

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Art Buchwald

## It＇s All a Gamble







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Hailed in France at the start of his career as the new Cary Grant；＇he turned out not to be．But he is his generation＇s most polished． screen comedian．

## Brialy＇s 15th Anniversary as an Actor


#### Abstract

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